

FISCAL IMPACT STATEMENT ON BILL NO. **S. 377, as Amended**

(Doc. No. 377r005.jhr)

TO:	The Honorable Hugh Leatherman, Chairman, Senate Finance Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Allan Kincaid, Beth Campbell and Harry Bell		
DATE:	May 14, 2007	SBD:	2007362

AUTHOR:	Senate Finance Committee	PRIMARY CODE CITE:	48-52-1000
SUBJECT:	Energy Independence & Sustainable Investment Act		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

Senate Bill 377 amends Chapter 52, Title 48 of the Code of Laws of South Carolina, 1976, by adding Article 10 known as the Energy Independence and Sustainable Investment Act. The Bill provides for tax credits on certain commercial facility projects certified using the Green Globes Rating System or the LEED Silver standard. The Bill requires the Department of Revenue to report annually to the General Assembly on the number and types of buildings designed and constructed; the amount of credit claimed in the previous year and any conflicts or barriers that hinder the effectiveness of this Article.

EXPLANATION OF IMPACT:

State Budget and Control Board

A review of this Bill by the Board indicates there will be no impact on the General Fund of the State or on Federal and/or other funds.

Department of Revenue

The Department reports this Bill will have a minimal cost, but the cost can be absorbed by the agency.

LOCAL GOVERNMENT IMPACT:

Section 48-52-1050 (B) may have a negative impact in local government revenue. However, responses indicate such an impact would be minimal.

SPECIAL NOTES:

The Board of Economic Advisors is the appropriate entity to address any revenue impact associated with this Bill.

Approved by:



Harry Bell
Assistant Director, Office of State Budget